## BISHOP POTTER'S DIOCESE.

PROGRESS DURING TWENTY YEARS. BECOND DAY'S SESSION OF THE PROTESTANT EPISCO-PAL DIOCESAN CONVENTION-THE BISHOP'S AD-

DRESS—CLOSING BUSINESS.

The second day's session of the Convention of the Protestant Episcopal Church of the Diocese of New-York was held yesterday at St. John's Chapel in Varick-st. The audience was much larger than on the previous day, many people being attracted by the announcement that Bishop Potter would deliver his annual address. The morning services were opened with religious exercises conducted by the Rev. Dr. Gallaudet, assisted by several of the delegates. The delivery of the Bishop's address consumed two hours and fifty minutes. It described the condition, past and present, of the Diocese of New-York. The most interesting and valuable portions of this elaborate address are reproduced below. After the address had been delivered, the Convention received the reports of trustees and committees, elected some committees for the ensuing year, and passed several miscellaneous resolutions.

### THE ADDRESS.

MY BRETHREN OF THE CLERGY AND LAITY: Just twenty years have passed away since, on the Feast of St. Michael and Ail Angels (1354), the Assembly and Lasty of the Diocese of New-York-then including the present Diocese of Albany and Long Leland-called upon him who now addresses you to undertake that most weighty and responsible office, which then only a few days before had been made vacant by death. Twenty years in the life of a dlocese, especially when it is yet n the first century of its existence as a fully organized body, must needs be a history of great interest, full of pregnant lessons, and full of tokens of encouragement disconfugement for the future. During my almost twenty years of official hie-and I speak of it with pleasure-I have not been obliged to postpone more than ten Episcopal services through intisposition. It is right that the diocese should see, so far as the results may be presented in a general view. what has been the progress of the Church within its limits during the last 20 years, and what the enlargement of its work. Having first presented very briefly a general summary of the tokens of church life and growth in the dioces- for the entire period, I shall then may a few words in regard to the state of the diocese during the last conventional year. The results I am about to present at a 20 years' stewardship are the truits under the blessing of Almiguty God of your joint prayers, labors, and off-rings. I have, then, to report that during the past 20 years

there have been countrated 56.59 persons. Of ordina-tions there have been 357 deacons and 266 priests, in all 623. The larger number of deacons ordained is manifestly due to the circumstance that so many of the young mea educated and ordained in this diocese are called away and are allowed to depart and labor in other fields before the time arrives for their admission into the priest's orders. Seven y-six new parishes have been admitted into union with the Convention. Beon 90 and 100 conventions have been consecrated, and m addition to these if must be mentioned that a considerable number of churches, some of them large, substantia), and costly structures, have been erected and occu pied, but not yet consecrated on account of some renaining incumbrance of debt, though it is believed that

discress, 481; transferred to other discress, 518; insti-tuted into rector-hip, 40; removed by death, 102; deposed, 22; baptisms (not including last year), 118,267, of which 14,431 were adults; communicants admitted, 31,352; contributions, \$18.874.886 31; contributions for 1832 ( beyond before my consecration). \$158.138 84; contributions for 1854-5 (all these dioceses). \$208.091 58; contributions reported for 1873-3 (two dioceses), \$949,061-75.

The number of the diergymen in the Diocese of New-

at before the division-was 446. The present number, ing Island about 10 clergymen, is nearly the same that it was 20 years ago, about 300. As to the growth of haps the wost remarkable demonstration of it may be seen in the development of mission work among the churches in this city. In my communication to the diocese a year are, I stated that the mission chapels in at the beginning of my episcopate. But further investigation has convinced me that that statement ras altogether inadequate. If we look at the magnitude of the work, the number of souls reached, the efficient means of influence employed, the abundance of the fruit ered, we shall find it safe to say that within twenty years the work has increased ten-fold. It has, indeed, en up almost as a new work. While this mission work and this church work has been advancing in the One county which 26 years ago had two missionaries. but no caurch edifice, has now seven churches. In Richmond County, Staten I-land, five new churches have been erected; in Dutchess County 12-eight of them at new points; in Putnam County, 2; in Ulster, 3; in Orange, 7: in Westchester, 19. Many of these were of course for parishes existing previously. were of course for parishes existing previously. To the new churches must be added a large number, both in town and country, that have been very considerably enlarged, and so far repaired and restored as to make them virtually new churches. In severa cases in the interior of the diocree we have been indebted for an admirable church edifice to the man ficence of a single individual. One such, erected at Edeaville, Uister County, by E. C. Hutiliat of Brooklyn, as a memorial of a sen who departed this life at that place, I have consecrated within a few weeks. I is in are now were it was much needed, and am persuaded it will work a great influence on the people.

much needed, and am persuaded it was work a great in fluence on the people.

I cannot close this report of the work of the past twenty years without a brief reference to St. Stephen's Treining Cotteg of Annandale, one of the most my ortant church institutions in the country. It began a very small tree church, founded by a large-hearted layman residing in Annandale, and from the flist was made the charge of a young clergyman, then newly ordined. On my first visit to the in-litution, I was forcely struck win the thoroughness of the citication there given. Since that time the institution has gradually grown and the has become the leading theological sensor of the

of the most obvious means of estimating the and thoroughness of the ministrations of the is to be found in the number and character confirmations. In comparing the work of ou part-hes, an estimate formed merely from the reconfirmed might be very failness, and an unjustice the party of the confirmed might be very failness, might be conbecause the parish from its position, might be constantly undergoing changes and receiving accessions of strangers, which furnish materials for large confirmation classes. But comparing the whole diocese one year with another, the numbers confirmed will turnish a useful exponent of clurch activity and progress. In the year 1850 my predecessor, after his first visitation of the diocese, ucleaning all the parishes but these useful expanent of church activity and progress. In the year 1850 my predecessor, after his first visitation of the diocese, including all the parishes but three, and when the diocese had not been fully visited in the year immediately preceding, reported in their unprecedented number of 2.700. Some of these probably were the accumulations of preceding years, for in his second year, which he had hearly completed, the number confirmed, was 1.427. In 1868, just previous to the division of the thosese, the confirmations reported by me were 3.230, more than 1.200 above the confirmations reported he favorable circumstances in 1852. Since the division of the diocese, the confirmations have ranged from 2.500 to 2.600. Last year they were 2.485. This year they have been 3.683, nearly 500 in excess of any year since the division. The natural desire of a larger portion of the clergy in and near the city to have their confirmations take place in the Lenten or Easter season, leads to a crowding together of appointments in that season of the year. In eight days, including Holy Week and Easter Sunday, there were 22 visitations and 750 presons confirmed. In 40 days, in portions of March and April, I had 60 visitations, and the number of persons confirmed was 1693. They were never before so thickly accumulated as during the late Spring season, and I never passed through them with tests wear and tear of the mind and body or more satisfaction. I have seen a great deal of nard work among our clergy during the past 20 years, but I have never seen more earnest labor, more examples of ministerial test than the past year.

seen more carnest hoor, more examples of ministerial test than the past year.

Bishop Potter said he was greatly opposed to all innovations in the Church in either form or faith. He said they were to be regretted as well as opposed. He also thought that where the Gospel and its teachings and the rules and forms of the primitive Church were obeyed, forbearance and toleration were far preferable to discord and quarrels. There always had been and always would be quarrels, both personal and general in character, but as long as Gospel truths remained undispured and immovable, and the Church remained on a solid foundation, it was the wisest policy to overlook mere eccentricities. It was natural and unavoidable that some should leave the fold and go elsewhere, but the number coming in was much greater than the number going out. Those who went of course took with them the regrets of those they left behind, but if the Church would not become a sect and if its members desired to promote the Kingdom of Curist they would devote all their energies to peace.

The interest manifested in religious matters by the noviemen and ladies in England was one of the reasons of the increased work done there. Although there had been certain accessions from the Church during the past years, her rewards since that time have been greatly increased. Secessions from the Church were much rarer than they were 20 years ago, but fer every one she lost the gain to her was a hundred. The

worthy to be in any way referred to in such a way, deserves yet a place under the shadow of that great example. Instead of seeking privacy to brood over silent griefs and anxieties, he wishes to employ himself still in doing his duty and in shedding around him such light and comfort as he may. And, therefore, he appears as usual in this place, and he closes all with a heartfell benediction: "Peace be unto you;" with an apostolic word of exhortation: "Rejoiding in the Lord always." Again, I say rejoice. Let your moderation be known unto all men. The Lord is at hand. Let your request be made known unto God and the peace of God which passeth understanding.

CLOSE OF THE SESSION. At the close of the address the Convention took a recess of 20 minutes for lunch. At 2 o'clock the session was resumed, and the business of electing com-

mittees and receiving reports was disposed of. The Standing Committee for the ensuing year will comprise: The Rev. Morgan Dix, D. D., the Rev. Wm. E. Eigenbrodt, D. D., the Rev. William F. Morgan, D. D., the Rev. Isaac H. Tuttle, D. D., Stephen P. Nash, Lloyd the Rev. Isaac H. Tuttle, D. D., Stephen P. Nash, Lloyd W. Wells, Henry Drisler, LL D., George McCullough Miller. The latter was elected to fill the place made vacant by the death of Floyd Smith. With this exception the Committee is the same as it was last year.

The Missionary Committee is composed of the Rev. H. E. Montgomery, D. D., the Rev. Altred B. Beach, D. D., ine Rev. Cornelius E. Swooe, D. D., the Rev. James Starr Clark, D. D., the Rev. Octavius Applerate, George C. Collins, James Pott, Hamilton Bruce, William M. Kingsland, W. H. Aspinwall.

The financial report of the Missionary Committee was then submitted, as follows:

Receipts—Balance on hand Oct. 1, 1873, \$508, 15: received from finite then submitted, as follows:

Receipts—Balance on hand Oct. 1, 1873, \$508, 15: received from Trinty Churchs since that date, \$4,798, 20: received from individuals, \$1,792; churchs since that date, \$4,798, 20: received from Individuals, \$1,792; church Corporation, \$500; total, \$4,1575; stipends due Oct. 1, 1874, \$0,545; printing circulars, &c., \$60,05; total, \$8,186,05; lainer, \$2,185,24.

The report states that there are now 30 missions in the Diocese, among which are several new ones. This advancement is due, however, to no new interest in the unoverment by the Caurch. On the contrary the report states that the contributions for the past year. The Bishop has been forced to make two special appeals for aid, and in response to those appeals some individuals contributed \$1,890, which alone freed the Committee from their substrassment.

The report of the Trustees of the Episcopal Fund of the Diocese shows the capital of the fund to be \$10,500, \$102,500 of which is invested in more reases on New-York City improved property at 7 per cent interest, and the balance of \$8,000 is on deposit with the Uniced States Trust Co. On 10 shares of \$1,000 has been paid. A mortgage on No. 79 \$1, Mark's-rione, and a mortgage of Win H. Forsion and a mortgage of win H. Forsion of the substrast of the substance of \$1,000 has been paid. A m W. Wells, Henry Drisler, LL. D., George McCullough

ter for \$6,000 have been paid off. The following is the financial statement:

Recept.—Balance reported at last convention, \$1,991 53; interest on bonds and mortgages, \$7,557; interest on other unvestments, \$352 82; parish assessments, \$3,203 00; total, \$13,297 40.

Payments—To Hishop Fotter for salary 20,7,00; expenses on residence of Balon, \$902 27; expenses of mad, \$17,94; deposited with U. S. Trast Company, \$2,000; hasance of cash in Phasus Bank, \$507 29; total \$13,297 40.

The Special Committee on the Salary of the Bishop reported that a committee had been appointed to make equitable apportsonments among the parishes of the Diocese of an amount which, with the license of the Euscopal Fund, will make up the amount pledged by the Committee. This Committee is the same as the one which served last year, with the single exception of George-Miller, who replaces George E. Merritt, deceased.

coased.

The report of the Trustees of the Fund for the Relief of Aged and Indian Clergymen was next received. The report is as follows:

Receipts—Contributions of churches, \$2.540-19; interest, \$1.564-76; indiatano count bations, \$1.000; principal of bend and mortrage paid of, \$3.000; belance fund at last Convention, \$33-17; total, \$9.607-12. off, 88,000) because raise \$4.150, to Christ Church, Cherry Valler, Pagments—Beneficiaries, \$4.150, to Christ Church, Cherry Valler, For erroneous contribution, \$9.17, expenses of four litigated foreclinaries of mergages, \$2.107, \$21, miscellaneous excesses, \$12.151, principal awaiting investments, \$1.802, 18; itsels, \$8.171, \$22, halance, \$1.465, \$0.5 grand total, \$5,037, \$12, total of permanent investments,

Mirage of clearmon, \$123.83. Secretary's salary \$600 creams of clearmon, \$123.83. Secretary's salary \$600 creams of 1872. \$1.000 0 miscefaneous expenses \$1.44.75 amount and sade or general convention expenses, \$225; contingent expenses, \$7; total, \$2.505.78. bishnes, \$4.859.20; total, \$7.715.98. \$1.35.82; contributions from 99 paralles, \$3.000 fit total, \$7.13.98. \$1.35.82; contributions from 99 paralles, \$3.000 fit total, \$7.13.98.

The \$5.amiling Committee on the General Theological Seminary reported that the number of trustees to which at this time this Phoson of the same of trustees to which The Standing Committee on the General Theological Seminary reported that the number of trustees to which at this time this Diocose is entitled is 62. The number of clergymen in this Diocose is 303, and the ratio of one trustee for every eight clergymen will call for a total of 30 trustees. The whole amount of maney contributed by the Diocose is 3825-542 37. The ratio of one trustee to every \$2.000 as high as \$10.000, is five trustees, and one trustee for every \$10.000 move that sum, will call for 24 more trustees. The present number of trustees who reside in the Diocese is 66, of whom 35 are elergymen and are hymen, leaving three new nominations to be side in the Diocese is 66, of whom 35 are elergymen and on are hymen, leaving three new nominations to be made. The Committee recommend as suitable persons to fill the vacancy the Rev. H. C. Potter, D. D.; the Rev. Randall C. Hali, and George Montague. These persons were immediately elected by the Convention.

The report of the Trustees of the Parochial Fund showed the receipts during the past year to have been \$12.47, and the expenditures \$232.43, leaving a balance of \$20.04.

1 \$30 04. The Warden of St. Stephen's College reported that 67 The Warden of St. Stephen's College reported that & students had attended there during the past year, of whom 10 had been graduated Bachelors of Arts, and three had completed their training and were now ready for entrance into the Tacological Seminary.

The Committee on the Diocesan Fund submitted a resolution which provided for the payment to every ciergy man attending the Convention seven cents per mile for the distance traveled by him. They also moved that the remainder of the fund be devoted to printing the journal of proceedings. A Committee was appointed to tring in appropriate resolutions on the death of several prominent Epscopalians. The following is the report:

Porti:

Resolved. That this Committee deriors the loss which their Convention has scattered in the death of Flord Smith, James F. DePerster, George Morritt, and Win. J. Danacemb, all for many years officers of this Convention. The Committee record the great respect of the Convention for the memory of the above mentioned scattering.

This resonation was pussed, the delegates rising, Resolutions of thanks were tendered the wardens and yearymen of Trinity Parish for the use of the charch. Beligious services followed, and Bishop Potter prononounced the hencefiction. The Convention then adjourned sine die.

SUPERIORITY OF AMERICAN SOLE LEATHER.

the Editor of The Tribune. SIR: There is one feature of the present Exposition at the American Institute to which I wish to

call attention. There is exhibited the sole leather of America, Great Britain, and Germany, in contrast. Those Americans who have hitherto conceded the superiority of foreign tannages will do well to give this Exposition close attention. Englishmen and Germans will concede that full justice is done them in selecting good samples of their native tannages, while Americans will concede that our tanners are only fairly represented. For it should be known that the present samples of American tannages are not special sides, selected for their excep-tional thickness or other quality, but by the terms of the competition must be samples of several hundred or thousand sides-indeed, are required to be so far as general workmanship is concerned, samples of the entire product of the tannery. Thus the contest is not only national but international and as our community is made up of all nationalities, they will, on examination of tuese specimens, be able to judge why it is that our exports of sole leather to Germany and Great Britain

have reached 1,000,000 of sides this past year. New-York, Oct. 1, 1874.

THE CITY'S FINANCIAL POLICY. A meeting of the Board of Estimate and Apportionment was called for 12 m. yesterday, but on account of the absence of the Mayor, it was not organized tili 12:30 p. m., when that official entered and informed Alderman Vance that he had " not read a word of John Kelly's letter." Business was then begun, and the Controller was authorized to issue the following the Controller was authorized to issue the following bonds to meet, respectively, the payment of the same class of bonds failing due on Nov. 1, 1874; Assessment bonds, \$1,000,000; Assessment Fund bonds, \$1,337,000; Department of Public Park Improvement Fund bonds, \$1,337,000; Department of Public Park Improvement Fund bonds, \$1,337,272 30; Improvement bonds, \$500,000. A resolution was also ladopted authorizing the issue of Croton Water Main stock to the amount of \$100,000 for the use of the Department of Public Works. The Controller remarked that the issue of that stock would increase the city's debt. He also stated for the information of the Board, that no excise money was being paid in, because figuer dealers seemed to be under the impression that they could not be made to pay it, and that, therefore, there was no money with which to meet the numerous and urgent demands of charitable institutions. The Board then adjourned subject to the call of the chair.

call of the chair.

At the meeting of the Board on Tuesday, the estimates of the various departments of the City Government, which have been received by the Controller, were, on the Mayor's motion, lait over till yesterday, but the Board adjourned without even refering to them.

The informal opening of the Cooper Union scientific classes will take place in the Philosophical Lecture-room this evening, at 75 o'clock. There have

been admitted to the schools; In Science—In algebra, 201; in geometry, 209; in natural philosophy, 131; chemis ry, 139; astronomy, 30; mechanics, 25; trigonometry, 20; analytical geometry, 24; descriptive geometry, 25; talenius, 11; mechanical drawing, 20; mechanical engineering, 3; chemical analysis, 8.

sis. 8.
In Art—In life drawing, 15; in cast, 40; in form, 45; in figure, 80; in ornamental, 205; in rudimental, 136; in architectural, 150; in mechanical, 120; in perspective, 69; in modeling in clay, 76.

This makes a total of 1,831 on the class rolls; but as many of these applicants pursue several studies, the number of students is only 1,254. In some classes there are still a few vacancies, and applicants will hereafter be received on Thursday evenings, before 8 o'clock. The registration given above is by far the largest yet

known.

The Free Library and Reading-Room of the Cooper Union will be open on Sundays during the Fall and Winter, from 12 m. to 9 p. m., beginning Oct. 5.

one she lost the gain to her was a hundred. The Church here was not alone, but was surrounded with eyes and witnesses to see that she did her work right and did not deviate from her path of duty.

Dearly beloved brethren, when the Divine Sufferer the Man of Sosrows, twas jost passing under the dark cloud of His Passion, He did not hide himself from the world, and in that wonderful address lith St. John! He did not seek to draw chief attention to His own sorrows, but He supployed His latest hours in consoling and instructing His disciples and preparing them for coming syents. The coorest and humblest of His servants, unsupplied to the completed in May next, and the other two one and two months later.

# THE REIGN OF PANICS.

ADDRESS OF PROF. BONAMY PRICE.

CRISES IN COMMURCIAL HISTORY DEFINED BEFORE THE MEMBERS OF THE CHAMBER OF COMMERCE. The meeting of the Chamber of Commerce yesterday was distinguished by an extemporaneous ad-dress by Prof. Benamy Price, Professor of Political Economy at Oxford University, upon panics and their causes. The Chamber was well represented, William E. Dodge, the Hon. David A. Wells, William Butler Duncan, George S. Coe, George Opdyke, W. M. Vermilve, Peter Cooper, Nathan Chandler, Charles H. Marshall, James S. T. Stranahan, and Simon De Visser being among those present. Some routine business, including the election of a few new members, was transacted, after which Mr. Dodge, as Chairman, introduced Prof. Price, as one whose attainments in the study of financial questions were well known, saying that an expression of his views upon the spasmodic crises in commer-cial history would be doubtless welcomed by the Chamber. Prof. Price's address was long, and was listened to with great attention. He spoke as fol-

THE ADDRESS. MR. PRESIDENT AND GENTLEMEN: I thank you very warmly for the honor you have done me in asking me to speak to you, and I extremely regret that I was not aware that I should be asked to discourse on this subject to-day. Had I known it beforehand I should have written out a lecture which would have presented question better than I can now. But I shall feel great pleasure in touching upon the main points, and if my doctrines are in any respect challenged it will be only a great delight to me that the difficulties urged against it should be stated. The question then is Crises." What are crises ! Great disturbances of the money market, difficulty of obtaining advances, high rates of discount, great firms in danger, who is sound and who is unsound unknown, whose money is safe, whose is unsafe a matter of great uncertainty. Just as it was seen in England in 1866, it is a time when those who are the strongest are exposed to the most formidable dangers. There was probably no institution in London more exposed to peril in 1866 then the great London and

paratus of capital was earning nothing; consuming, buying, but not selling. But there was no panie. That year is not enumerated as one of storm. Therefore we don't get, by mere destruction alone, into a reign of panie. Then again, another courious thing. The typhoon has this character; that it whips up the water terrifically in a particular spot, but the neighboring waters are dead caim. At the time in '05, in '41, and other times, when money enarges were at 20, when people could not get advances on the best securities, when the bank had to say, "I can't," all this time the market for advancing money on agriculture, to squires and country gentlemen, was so that they could get all they wanted at 4 per cent. That is absolutely historical. Therefore these convulsions have something very peculiar about them. The real fury of the storm, in its mational importance in distinction to individuals, is its bearing upon banks, upon discounts. It is not so much on rate per cent, though that is bad enough, but it is the impossibility of discount which constitutes the terrific agitation and the loss to the nation. Modern trade, as you are well aware, is carried on upon a very peculiar method. I have no doubt it is that it is carried on with other people's capital, not the traders'. The traders are not the people who provide the capital for their business. Some they do provide, the bulk certainly not. The distinctive peculiarity of modern trade is that it is carried on by bilis, and bilis have to be discounted, because a bill means, "I cannot pay to-day, but I will pay this at three months." The goods are given, the sale is completed, and the man who sells holds in his hand a piece of paper which says that after three months he will have his money, but not before. The man so circumstanced wants to go on with his business, which he cannot do if he has to wait three months for his funds to come in. How are his workingmen to be paid of his ship to be sent away! That is done by discogniting bills at banks, and the mational strain

directors of banks, the Governor of the Bank of England, and personages of that kind a very simple question; but I never met only one man, dead and gone now, who could answer me this question: What is a bank' and what does a bank deal in? That lies at the root of the question of crises. I have only met one, Mr. Potter, the founder of the great London Joint Stock Company, who could answer that question. I know what a grocer is. He deals in candles, in tea, in sago. I know what a fruiter is. If I ask such a man what he deals in the han not the slightest difficulty in answering my question. Now, will any gentieman in this room favor me with a reply? [A pause.] Can't anybody tell met? Some of you are probably bankers. Do you think me a very troublesome fellow to ask you such questions? [Laughter.] You draw checks and you pay them, and that is enough for you. It is marvelous in this nineteenth century that of such a great profession, such a great branch of human activity, there is no definition, except perhaps in my writings, of what a bank is hand what it deals in. But it is essential, in order to understand crises, to understand what banks are, as they are phenomena of banking. They are the Chinese Sea of banking.

Now the gentlemen will probably say that a banker deals in money. I say, No. I deny that flat. A banker is not a dealer in money. Its s not an affair of money. I dare say many gentlemen will fire at me now. Shot for shot. It is all fair. Janother pause, waiting for a reply.] Well, gentlemen, you don't seem ready for a fight. Well, we will go on then. I said in Frazer a year ago that a banker did not deal in money above one-thirtieth of his business. Of course, in order to go on to that computation I must understand what money is. There is another urly question. I will, in passing, take the word money. It comes from the temple of Juno Moneta, in Rome. It was the mint of Rome: the money may be the money was stamped pieces of metal, generally known by the name of coin. Nothing is noney but that, and the Ro

WHY BANK NOTES ARE NOT MONEY. Going back to my question. I again sak you, and really

wish to be favored with an answer, what distinguishes the bank note so that, in the secondary sense, it cannot be called money, from all pieces of paper, such as checks, bills, and other instruments of that kind, which I wholly deny the smallest possibility of giving the title of money to! What distinguishes them! The anonymous enaracter of the bank note. If I take a man's check for my horse, ordering Jones & Co. to pay Mr. Price £34, he has not got my horse yet. I have got to ask who he is and the likelihood of his having £34 at Jones & Co.'3. That money does not circulate. That is not money. Therefore I come now to what I meant by saying what I did in Frazer's Magazine.

Mr. Opdyke—In what class would you place the paper promises issued by the Government of the United States that are made legal tenders!

in Frazer's Magazine.

Mr. Opdyke—In what class would you place the paper promises issued by the Government of the United States that are made legal tenders!

Prof. Price—They come under the definition that I have given of money in the secondary sense. They roll about just like coin, and are taken from hand to hand. I was saying that I estimated the money in use by a banker as one-thirtieth. A little time after Sir John Lubbock, of Robarts & Co., analyzed the receipts of £19,000,000, of that firm, and found that in that amount £3 in £100 were cash, and ten shillings only were coin. There was only three per cent. I said it was one in thirty, and it turned out to be one in £34. So bankers do not deal in money. If that is not their business, what are these 27 things which are their staple! What is a bank! The neswer will depend upon these 27 things. They are, one and all, debts to collect; peces of puper pushed in upon the counter, all implying that John and William and Dick and Harry owe me a lot of things. You go and collect these debts for me. That is a banker's business; to collect these debts for me. That is a banker's business; to collect these cobsts for me. That is a banker business; to collect nices of paper embodying debts, and to collect them. The next thing is, what does a banker do? Does he go and get the money which he has a right to on all these pieces of paper! Not a bit. He is not going to be put to that botheration. What he does is this. A cotton man has just thrown down £5,000 worth of bills upon the counter of the hank. A man who is a dealer in silk turns upp five minutes after and says this: "I want to buy slik, but I have not the "wherewithal." I will hold you harmless. I have got security, but security not available to-day." What does the banker do? He says: "Give me these securines; you don't want to sell them; a cotton man has just given me £5,000 worth of cotton bills; I know he will not draw any cheeks upon these for at least a month. Go and buy slik for a month, and I will meet your ene

A BANKER ESSENTIALLY A BROKER.

I define in my book a bank as an institution for the transferring of debts. A better one is, an institution for the transferring of credits, but a still better one is the following, which I prefer: A banker is essentially a see the Esquised to 106, it is a time when these those who are the strongest are exposed to the most formulated diagrees. Tere was probably no mutuation and the strongest are the strongest and the strongest are the strongest and the strongest are broker. That is his true character and nature; an intermediate agent between two principals. Here is his relation to the cotton man : "You have given me 25,009 worth of cotton bills to collect. I understand from your habits of business that these bills will be with me a

when he has no wheat, or little to sell, he goes into town — perhaps mas his old horse to replace with a new one— and he puts nothing in his banker's hands and very possibly he asks him to lend him money. Look at the effect upon the banker. His means are reduced because the farmer deposited nothing and permips wanted money, and to whom he must lend. That is abundant means for banking and poor means for banking. THE PREVENTIVE OF PANICS. Mr. Dodge-The point we would like to get at now, is this. Can anything be done to prevent the pantes ? Prof Price-Then I must pass over to the other side, and take up the silk man. The banker has £5,000 to collect for the cotton dealer, and he collects it by giving it to the silk man to buy silk. If the silk man is deing a It to the silk man to buy silk. It the silk man is defing a good business, there is no destruction. When pay-day comes he has sold his silk, and there is no disaster. The buying and the selling equalize one another. Suppose the banker lends to a gentleman of great cetate, £10,000 a year, whose land is canadle of a great deal of improvement, and who wants to lay out £60,000 upon it. The banker is satisfied with the soluting of the squire, and lends him the £50,00 to drain his land with. The man yees on draining, and what lakes near the second of the squire. is carried on with other people's capital, not the traders'. The traders are not the people who provide the capital for their business. Some they do provide; the built capital for their business. Some they do provide; the built capital for their business. Some they do provide; the built capital for their business. Some they do provide; the built capital for their business. Some they do provide the built capital for their business. Some they do provide the built capital for their business are all the business of the built capital for the sale is completed, and the man who sells built buil

DANGER OF RAILWAY MAKING." In the case of the railway making, you go on drinking champague and claret, but when the harvest is bad, up coes the price of wheat, and the number of people who

A member-What is the duty of the banker under Prof. Price—If he has lent in such a way, he must

Prof. Price—If he has lent in such a way, he must suffer.

A member—As a system, what is to be done?

Prof. Price: I was coming to that. It is a charming question. (Laughter.) I suspect my friend is a banker. I will draw the meral. To what extent may a nation carry on these excellent expenditures, without getting into great embarrasament? To what extent may the squire drain his land? Can anybody tell me? Ten men in my Oxford class would have answered.

Mr. Dodge: If the squire, instead of putting \$50,000 in his draining, had pent in a certain amount so as to increase his crop, he would have been wise.

Prof. Price—You may easily put £10 an acre upon draining. You may possibly next year get four bushels of corn more.

Mr. Dodge-Then he is about \$1 in \$10 out of pocket. Prof. Price—That is it. Now, where are our savings that do I mean by national savings? A Member—What we produce that we don't destroy.

A Member—What we produce that we don't destroy.

Mr. Dodge—We think our prairie lands—our richest
ands West—would be very productive if there were
lands West—would be very productive if there were

a good market. So the railways give to these lands a

a good market. So the railways give to these lands a vast value.

Prof. Price—I do not deny that the squire is doing a good work; but the question is, can be do it that year!

A menber—He might have got an accumulation beforehand.

Prof. Price—What do you mean by the savings of New-York in one year, and where are they! My friend has well said that it is the surpus of what you make in comparison with what you consume. If £100 more, you have that amount to put in railroads. But if you go beyond that amount you do wrong. The savings of the nation is the excess of the things it makes in comparison with the things it consumes, and that excess, if it employs it wisely, will make the nation richer. But if it "chucks" into the sea, it will remain stationary. The secret of crises is the building, beyond the savings, of useful and valuable works. If you go upon the reasoning that it is a fine thing to open the West, and you in that way spend £1.200 inscend of £1.000, you are in a bad scrape for the £200.

A sember—Suppose you have the £200 before!

Prof Price—I include all that as a part of the savings. The operation of the money market is that all carch the sanraine feeling of people who got their profits by the ms and downs of shares. The nation gets involved in things which it cannot pay for. Your American railways remain half made. All that has been spent upon them is lost property, gone into fellows' throats, worn out upon their feel. You have got an incomplete railway. Then comes in the hanker; his people have no goods to sell, and the railway is producing nothing. Now for the moral. Not a stund rule for bankers to lock up their gold. Not the rubbish they say about currency. What is happening to goods? Is the harvest going to be bad!

Don't encourage new railways. If there is a prospect of large crops, then you may be much more liberal. The moral to the bankers is, look to the state of things made, the quantity of iread mate, toloke at all that I Am I to watch the progress of the nation and know what everything mea at all that? Am i to watch the progress of the harmand know what everything means? You are not a practical fellow. You don't understand the banking world."
Very well then. Then comes the whirlymid, Don't binne me. It seems to me just as though you deliberately said that you would rather have the storms than the I be. I seems to me just as though you deliberately said that you would rather have the storms than the I seems to me in the storms than the storms. do as I say.

This finished the address. J. S. T. Stranahan offered a resolution tendering the thanks of the Chamber to adopted, and the meeting adjourned.

THE NEW NEWSPAPER.

AN OFFICIAL ORGAN OF THE REPUBLICAN PARTY-THE EDITORIAL STAFF.

There has been considerable gossip for several months concerning the proposed advent of a new political newspaper to be known as the official

The Presidents of the various railroads of the West connecting with New-York held a meeting yesterday, at the St. Nicholas Hotel, for the purpose of compieting the work begun at Saratoga with the view of harmonizing the conflicting interests of the different roads. The following ratiroads were represented at the meeting, Michigan Central Like Shore, Toledo, Wa-bash and Western, Vandalin, Indianapolis, Bloomington and Western, Pittsburg, Cincinnati and St. Louis Pennsylvania Central and branches, Atlantic and Great Western, and Grand Rapids and Indiana. Ex-Gov. Cox of Ohio was selected as Chairman, and J Green of the Penusylvania Railroad, as Secretary. The discussion was conducted in a semi-conversational manner, and a free discussion was allowed, especially on the matter of referring questions of dispute to arbiters to be se ected from men who had held no direct interest in any particular railroad, and who would therefore be impartial in their decisions. The arbiters, to be called Commissioners, and to fix the rates of freight on competing lines so as to make them uniform, and then to submit the same to the companies for adoption. The rates for eastern-bound freight is to be referred to Western Board of seven Commissioners, and the Western-bound freight will be submitted to an Eastern Board of three Commissioners, consisting of ex-Gov. Dennison E. W. Blanchard, and Thomas L. Jewett. The question of railroad speed between different points on competing

E. W. Blanchard, and Thomas L. Jewett. The question of railroad speed between different points on competing lines was discussed, but was finally left as an open question, the companies to have the right to regulate their own rate of speed so as to suit the general working of their own roads. The vacancy in the Western Board of Commissioners, caused by the resignation of Mr. Gill, was not filled, but his duties were temporarily transferred to the Indianapolis Department, and blaced under the charge of L. L. Andrews of that city. The meeting adjourned, sine die.

The Western Board of Railroad Commissioners met at the St. Nicholas Hotel after the adjournment of the Presidents' meeting, for the purpose of completing their organization. The following gentlemen were present at the meeting: Gen. George B. Wright of Columbus, Ohio, L. L. Andrews of Indianapolis, Ind.; J. H. Stargeon of St. Louis, Mo.; E. D. Wadswarth of Chicago, Ill.; J. S. Newberry of Detroit, Mich.; and W. D. Colburn of Tol-edo, Ohio. The meeting was organized with Gen. G. B. Wright of Ohio as Chairman, and J. H. Stargeon of St. Louis as Secretary. Arrangements were made for a conference with the freight agents of the different roads that might be in the city, in order to talk over the question of the present rates of freight, and if possible harmonize all the existing difficulties. The conference resulted merely in getting at the figures in question, but no disposition was manifested to increase the existing rates. After the Commissioners have had time to consider the question in all its details they will send out their recommendations to the different companies for their adoption.

The various agents of the different railroad lines met yesterday at the Metropolitan Hotel for the purpose of adjusting the accounts between the different companies for their accounts, and to settle the balances due to the in dividual companies. These meetings form sometting like a clearing house, and enable the companies to clear up their recommendations.

up their accounts, by stiking a balance at certain periods and paying over or receiving the differences between the various accounts.

NO REDUCTION IN DRY GOODS SALES. There has been an impression among men

oing business on Wall-st that the sales of dry goods

this year are not one-quarter of what they were las year. A TRIBUNE reporter called yesterday morning or the leading dry goods merchants of this city and found that the impression was entirely erroneous. The sales this year since January have been about five-sixths o what they were last year in amount of money. This difference, however, is made up by reductions in the price of goods. The importations this year differ from those of ast year by about \$8,000,000. There are not so many for eign goods on hand now as there were at this time laso that the result is that the sales of both fereign nd domestic goods are about the same in number of yards, and about seven-eighths as much in price. This secount, coming as it does directly from the principal manufacturing agents in the city, may be considered as ting the real state of the dry goods trade.

A DVERTISEMENTS FOR THE NEWYORK TRIBUNG WILL BE RECEIVED AT THE UPTOWN
OFFICES. No. 34 1-2 West Thirty-second-ed. or 365 West
Twenty-third-et. 364 Third-are. corner Thirty-fourth-et. at the
EARLEM OFFICE. No. 2.281 Third-are. cor. One-hundred and
twenty-fourth-et. (Harrem Surveys Bank Building); and at the BROOKLYN BRANCH OFFICE. No. 32-3 Westington-et. next door to the
Post-Office, up to 8 p. m., at require office raises.

Sales op Auction

BY BANGS, MERWIN & Co., 656 Broadway,

### Orean Steamers

A MERICAN LINE.
THE AMERICAN STEAMSHIP COMPANY
OF PHILADELPHIA
Weekly Mail Steamship service between PHILADELPHIA and
LIVERPOOL, calling at QUALINSTOWN, sailing every FRUESDAY
from Philadelphia and a vining very WEDNE DAY from Liverpool
form Philadelphia and six bing very WEDNE DAY from Liverpool
form Philadelphia and six bing very WEDNE DAY from Liverpool
form Philadelphia and six bing very webbs to sail from Philadelphia
Onto
Onto

"KENILWOUTH Onto
Ontober 15
INDIANA Ostober 12
PRINTEN OF PASSAGE IN CURENCY:
PRICES OF PASSAGE IN CURENCY:

PRESSELVANIA.

ILLINOIS

PRICES OF PASSAGE IN CURRENCY:

Can, 875 to \$100 according to accommodatating.

Steerare and Intermediate Trusts to and from all points at the lowest raise.

Steemacs marked with a Star do not carry intermediate.

Steemacs marked with a Star do not carry intermediate.

Steemacs are commodating for all classes memprassed. Ample attendance a provided. Every shower larges a Engress and Stewardess.

These steemacs are supplied with Lafe-Raits in addition to the mean life-Boats and Lafe-Preservers.

Tirough Picaets and through Bills of Lading issued between all prominent points.

Fromment points.

For passage, rates of freight, and other information, apply to
GRO, W. COLLION, Agent 42 Breastet, N. Y.,
JOHN McDONALD, Passenger Agent.
S Battery Place, New York,
PETER WRIGHT & SONS, General Agents.
307 Walnut-st. Phindelphia.
Richardson, Spence & Co., Liverpool.
N. & J. Camuna & Boss, Quemainwa.

FOR LIVERPOOL.

VIA QUEENSTOWN CARRYING THE U. S. MAILS.
THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first-clars, full power, from serem steamships FROM PIER No. 46, N. R., EVERY TUESDAY,

IDAHO, Capt. PORSTTH .....October 6, at 3:00 p. m. WINCONSIN, Capt. PREZERAN .... October 13, at 3:00 p. m. MINNESOTA, Capt. JONES ..... October 20, at 1:00 p. m.

Cabin passage, \$30, gold.

Cabin passage, \$30, gold.

Stoerage passage (Office, No. 29 Broadway), at low raises.

For freight or cabin passage, apoly to

WILLIAMS & GCION, No. 63 Wall st.

GREAT WESTERN STEAMSHIP LINE.

NEW-YORK TO SHISTOL (Reg.)—DIRECT

CORNWALL Stanner. TUESDAY, November 10
Cabin Passage, \$70 correnous literatedists, \$45 corresport reterrange,
\$30 correnor. Parties withing to send for their friends can obtain promaid Certificates. Drafts for 21, and appeared. For friends on obtain prosplit to R. E. MORIGAN'S SONN, No. 70 Southers, New York.

INMAN LINE .- SOUTHERLY COURSE. Royal Mail Steamers are appointed to sail as follows:
FOR QUEENSTOWN AND LIVERPOOL.
CITY OF CHESTER. SATURDAY. October 3, at 12 m.
CITY OF RICHMOND. SATURDAY. October 3, at 12 m.
CITY OF PARIS. SATURDAY. Oct 16, at 3 m.m.
CITY OF MONTREAL. SATURDAY. Oct 24 at 2 m.
CITY OF BRUSSELS. SATURDAY. Oct 24 at 2 m.
CITY OF BRUSSELS. SATURDAY. Oct 24 at 2 m.
CABIN PASSAGE. SSO and \$40 roin.
STEERAGE.—To and from all points, at reduced rates.
Cabin and teneral Office, No. 15 Brussiaws'
Steerage Offices, 33 Brussiaws, and Per 45, North River.
JOHN 9, DATE, Agent.

New-York, Havana & Mexican Mail S. S. Line.

Steamers leave Fier 3, North River, as follows.

FOR HAVANA:

CITY OF MEWIORA. Thorsday Oct. 8
CITY OF MEWIOD. Saturday, Oct. 10
CITY OF MERIDA. Thursday Oct. 22
CITY OF HAVANA. Thorsday Oct. 22
FOR VEHA CRUZ AND NEW-ORLEANS.

calling at Havana. Fraction Campeachy, Tuson and Tampleot.
CITY OF MEXICO. Saturday, Oct. 30
CUBA. Saturday, Oct. 31
For freight or passage, apply to
P. ALKANDRE & SONS. No. 33 Broadway.

NEW YORK AND HAVANA DIRECT MAIL.

NEW-YORK AND HAVANA DIRECT MAIL LINE.—These first-class STEAMSHIPS will sail every TURSDAY, at 3.6. m. from Pier 13 N. R. cloot of Cedar st.). for Havana circel,

MORRO CASTLE, T. H. Marten......TUESDAY October & CRESCENT CITY, T. S. Cartas.......TUESDAY October 13 COLLIMBUS, E. G. Reed......................TUESDAY, October 20 Forfreight or passage invarian mara.foren accommodations) spipe to WM. P. CLYDE & CO., No. 6 Bowing green. D. McKRILER, Agent in

Prom Piers 44 and 47. North River.

TO OURMNSTOWN AND LIVERPOOL:
EGYPT....Oct. 3, at 11:00 a.m. ENGLAND....Oct. 21 at 3 p.m.
THE QUEEN.Oct. 10, at 3 p.m. a PAIN....Oct. 21, at 10 a.m.
DENMARK...Oct. 17 at 9 a.m. part of the property of th

NORTH GERMAN LLOYD STEAMSHIP

The Steamann MOSEL, Capt. G. Ernst, sall set to e WEDNESDAY. Sept. 30, at 2, b, m., trose Brezes Pier, foot Third-st, houses, to be relieved by De MINOVES DY
SPERISHID AN ERICA, CARL A. De Limet, on SATURDAY Oct. 2.
RATES OF PASSAUS TO LONDON, HAVER, AND BREMEN. Seameth Aberta Car Donos, Haves And Babiles
ATRO OF PASSANS TO LONDON, Haves AND Babiles
First cable \$100 gold.
Second cable \$00 gold.
Second cable \$2 carrenge.
For freight or passage, apply to OELRICHS & Co. Agrons.
2 Sewing green.

NEW YORK TO CARDIFF.

THE SOUTH WALES ATLANTIC STRANSRIP COMPAN'S NEW FIRST-CLASS, FILL POWERED CLYDE-BULLT STRANSRIPS on seal from Penn-Hyana Railroad Want, Jersey City, as follows:

GLANORGAN.

"ATURDAY, OCTOBER 24

GLANORGAN SATURDAY, OCTOBER 24

Carrying goods and passengers at brough raise from all parts of the United States and Canada to ports in the Bristol Channel and all other points in English.

These steamabiles, built expressly for the trade, are provided with all the sizet improvements for the comfort and convenience of

ONLY DIRECT LINE TO FRANCE.

THE GENERAL THANSATLANTIC COMPANYS MAIL
STEAMSHIPS BETWEEN NEW YORK AND HAVES, CALLING
AT BERST.

The splendin ressels on this favorite rests for the Combons (heing

TRANSHIPS BETWHEN NEW YORK AND HAVER CALLING AT BREST.

The spiendid ressels on this favorite route for the Continent Cheing more southerly than any otherly win sail from Pier No. 50 North River, as follows:

PERRIERS. Sarmont.

SATURDAY. October 3

SAINT IAURENT. Lachesnes. SATURDAY. October 17

VILLS DE PARIS. Dance. SATURDAY. October 17

VILLS DE PARIS. Dance. SATURDAY. October 17

VILLS DE PARIS. Dance. SATURDAY. October 35

First Cabin. Self5 | Second. STD | Third. SESS.

Excursion tickets at reduced rates.

American travelers, by taking this line, avoid both transit by Rardisa American travelers, by taking this line, avoid both transit by Rardisa films in the second part of consider the Changet, boshes saving time trouble, and otdered.

GEO. MACKENZIR. Agent No. 50 No. 10 No. GEO. MACKENZIE, Agent. No. 55 Broaders PACIFIC MAIL STEAMSHIP LINE.

TO CALIFORNIA, JAPAN AND CHINA, VIA PANAMA. Rates of passage, including all necessaries for the trip: New York to San Francisco, Sidt, \$100, or \$110, currency, San Francisco to Yokolums, \$150, cold. San Francisco to Heng Kong, \$200, gold.

Steamers leave Pler 42 North River, New York, as follows:
ACAPULCO, Com. A. G. Gray, Oct. 10, at 12 m.
COLOS, Capt J. M. Dow, Oct. 24, at 12 m.
And ever alternate Steamers theraper occurrency with all steamers
for Central America and South Pacific ports.

Extra steamers for freight and way passengers will be dispatched on

H. J. BULLAY. RUFUS HATCH, Managing Director. RED STAR LINE.—Appointed to carry the

The following Steamers are appointed to sail

From Palladelphia.

NRDERLAND. Oct. 17 SWITZERLAND Oct. 5

VADERLAND. Nov. 10 COLINA Oct. 29

FROM ANTWERP.

For New York.

VADERLAND

Not. 10 (OLINA
POP Philadelphia.

Oct. 17 COLINA
Oct. 5
NEDERLAND
Oct. 17 COLINA
Oct. 5
NEDERLAND
Nov. 10 SWITZERLAND
Oct. 29
PRICES OF PASSAGE IN CUREENS:

Firstcabla.
S50 Second calon.
S50 Second calon.
Scottage and Intermediate tackets, to and from all points at the lowest raises.
Passenger accommodations for all classes unsurrassed. Ample attendance is provided. Every steamer carriers surgreen and stowarders.
Through Tickets and through Bills of Lading used between all preminent points.
For passage, rates of freight, and other information, apply to
GEO. W. OLTON, Art., 42 Broadest., New York
JOHN NGDONALD, Passager Agent.

PETER WRIGHT & SONS, General Agents.

B. VONDER BRCKE, General European Agent, Answerp.

OCTATE LINE

STATE LINE.

To GLASGOW, BRIFAST, LIVERPOOL, LONDONDERRY, & STATE OF PENNSYLVANIA... WEDNESDAY, Oct., 7, STATE OF PENNSYLVANIA... WEDNESDAY, Oct. 14, STATE OF PENNSYLVANIA... WEDNESDAY, Oct. 28, STATE OF PENNSYLVANIA... WEDNESDAY Nov. 4, STATE OF PENNSYLVANIA... WEDNESDAY Nov. 11, From Per. 36, North River, N. 1.

Rates of passage—Cabin. 570 and 850. Drafts at lowest rates. AUS/IN BALDWIN & Co. Agents. 215 TERRAGE AS LOW AS BY ANY OTHER LINE.

Office, No. 45 Broadway.

WHITE STAR LINE.

FOR QUEENSTOWN AND LIVERPOOL UNITED STATES MAIL.

UNITED STATES MAIL.

BEW AND FULL-POWERED STEAMSHPS.

Beiling from New-York on SATURDATS, from Lavarposi of TRUBODAIS. Selling at Cork Herory cacheway.

OURANIC, SATURDAY, October 3. at 11:00 a.m.

REPUBLIC. SATURDAY October 10. at 3:00 p. m.

BALTIC, SATURDAY October 17. at 10:00 a.m.

ADRIATIC, SATURDAY Oct. 21. at 2:00 p. m.

CELTIG, SATURDAY Oct. 31. at 10:00 a.m.

From the White Stat Docs. Per 52. North favor.

Passenger accessmosternors for all casses) sativated, combining

Baloma, claim-rooms, moving-room, and bath-rooms in midding section, where least motion to be relieved accessmost to the computer of the state of the same section, where least motion to fail. Surgeons and newspromes accomputers.

Both voter state magnet a cit.

Best streamers, ASO, com. Return Tribes, \$140. sold. Steamers, at 2 n.m.-Salom, \$50, com. Return Tribes, \$140. sold. Steamers, at low rates. Those weaker to send for friends from toe Gie Country can now obtain seconds proposid certificates at low rates. Pars, Hamblerg, France parts booked to of from all owners. Pars, Hamblerg, Secretary, Sweden, India. Adstrain. Clans. 46.

Duralt row £1 appear.

For importune of class and other information, apply at the Country's calculated. In 19 Brandwore, Now-1 oth.

L. CORTIS. Agent.